

Iowa Petroleum Update

July 15, 2004

Propane

As of July 15, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.01/gallon, \$0.02 lower than the previous month and 9 percent above the retail price of propane at this time last year. (DNR survey)

The July 15, 2004, wholesale price of propane was \$0.73/gallon, \$0.02 higher than the previous week, and 22.7 percent higher than this time last year. (NYMEX Posting)

As of July 9, 2004, **Midwest propane inventory** was at 18.8 million barrels, 0.2 million barrels (1.2 percent) higher than last week and 23.3 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By July 9, 2004, **U.S. propane inventory** stood at 44.5 million barrels, 0.8 million barrels (1.9 percent) higher than last week and 8.6 percent lower than the same week last year. U.S. propane inventories are below the lower limit of the average range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on July 15, 2004, indicated that heating oil was at \$1.36/gallon, \$0.04 higher than the previous month and 27 percent higher than the price of heating oil at this time last year. (DNR survey)

The July 15, 2004, wholesale cost of heating oil was \$1.08/gallon, \$0.01 higher than last week and 38.2 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On July 9, 2004, **Midwest distillate inventory** was at 29.6 million barrels, 0.6 million barrels (2.1 percent) higher than last week and 7.8 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On July 9, 2004, total **U.S. distillate inventory** was 116.7 million barrels, 2.7 million barrels (2.4 percent) higher than last week. U.S. distillate inventory is 1.7 percent above last year's levels at this time, and in the lower end of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of July 9, 2004, refiners utilized 95.2 percent of their 16.8 million barrels per day operating capacity, 1.5 percentage points lower than last week. (OPIS DOE Inventory Report)

Natural Gas

On July 15, 2004, natural gas was trading at \$5.85/MMBtu, \$0.39 lower than last week and 16.8 percent above the price of natural gas this time last year. (NYMEX Posting)

On July 9, 2004, U.S. natural gas stocks in storage totaled 2,155 Bcf, 108 Bcf (5.3 percent) higher than the previous week and 2.6 percent above the five-year average. (EIA Natural Gas Weekly)

The July 9, 2004, natural gas rotary rig count was 1,028, 0.3 percent lower than last week. The rig count is 13.2 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's July 15, 2004, Gas Monitors Survey, Iowans paid an average of \$1.84/gallon for self-serve regular unleaded gasoline, down \$0.02 from the previous month. A year ago, the average price was \$1.47. (DNR survey)

The July 15, 2004, Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.82/gallon, down \$0.02 from the previous month. A year ago, the average price was \$1.45. The latest data shows ethanol-blended gasoline represents 67.1 percent of all retail gasoline sold in Iowa. (DNR survey)

The July 12, 2004, **Midwest gasoline price** average was \$1.86/gallon for regular self-serve conventional unleaded gasoline, up \$0.07 from last week. A year ago, the average was \$1.49/gallon. (EIA This Week in Petroleum)

The July 12, 2004, **U.S. gasoline price** average was \$1.87/gallon for regular self-serve conventional unleaded gasoline, up \$0.03 from last week. A year ago, the average was \$1.49/gallon. (EIA This Week in Petroleum)

On July 9, 2004, **Midwest gasoline stocks** were at 51.4 million barrels, 1.0 million barrels (2.0 percent) higher than last week, and 1.5 percent below last year's stock for this week. (EIA This Week in Petroleum)

By July 9, 2004, total **U.S. motor gasoline stocks** were at 205.9 million barrels, 0.2 million barrels (0.1 percent) lower than last week, and 1.7 percent lower last year's stock level for this week. Gasoline stocks are in the lower end of the normal range for this time of year. (EIA This Week in Petroleum)

As of July 9, 2004, U.S. gasoline demand was at 9.3 million barrels per day, 6.1 percent higher than this time last year.

Diesel Fuel

The July 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.74/gallon, up \$0.02 from the previous month. A year ago, the average price was \$1.44. (DNR Survey)

The July 12, 2004, average price of **Midwest diesel fuel** was \$1.69/gallon, \$0.02 higher than last week. A year ago, the average was \$1.41/gallon. (EIA This Week in Petroleum)

As of July 9, 2004, **Midwest diesel stocks** were at 21.1 million barrels, same as last week and 11.0 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On July 9, 2004, **U.S. diesel stocks** were at 72.1 million barrels, up 1.1 million barrels (1.5 percent) from the previous week and 2.8 percent lower than the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on July 15, 2004, at \$40.98/barrel, \$1.90 higher than the previous week. One year ago, crude oil was \$31.08/barrel. (NYMEX Posting)

On July 9, 2004, U.S. crude oil stocks totaled 302.9 million barrels, up 2.1 million barrels from the previous week and 8.7 percent above this time last year. Crude oil stocks are near the middle of the average inventory range for this time of year. (EIA This Week in Petroleum)

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